



Mangalore Chemicals
& Fertilizers Limited

722/SE/2024

February 04, 2024

National Stock Exchange of
India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
MUMBAI - 400 051

BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI - 400 001

Dear Sir/Madam,

Company's Scrip Code in BSE : 530011 MANGCHEM
Company's Symbol in NSE : MANGCHEFER
ISIN : INE558B01017

**Sub: Newspaper publication of statement of unaudited financial results for the quarter
and nine months ended December 31, 2023**

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the statement of unaudited Financial Results for the quarter and nine months ended December 31, 2023, published in Sanjevani, Kannada Newspaper and Business Line, English Newspaper (All Editions).

This is for your information and records.

Yours faithfully,
For Mangalore Chemicals & Fertilizers Limited

Vighneshwar G Bhat
Company Secretary

Encl: As above

Sanjay Jaju is new I&B Secretary, Apurva Chandra Health Secretary

Meenakshi Verma Ambwani
New Delhi

Information and Broadcasting Secretary Apurva Chandra has been appointed as the Secretary, Department of Health & Family Welfare.

Chandra is a 1988-batch Indian Administrative Service (IAS) officer of Maharashtra cadre.

Senior bureaucrat Sanjay Jaju has been appointed as the new Information and Broadcasting Secretary, in place of Chandra. Jaju, a 1987-batch IAS officer, is currently serving in his cadre State of Telangana.

Eight other senior officers were appointed to different Central government departments and in Lokpal.

A Neeraj, currently Additional Secretary, Department of Fertilizers, has been appointed as Special Secretary in the same Department.

Ashish Kumar Bhutani has been appointed as Secretary at Ministry of Cooperation.

PLI schemes only a kickstart, soon industry will have to compete: Goyal

TO PLAN. Commerce Minister says despite some hiccups, no delay in implementation of the scheme

Our Bureau
New Delhi

All in all, there is no delay in the implementation of the Production Linked Incentive (PLI) schemes although some sectors seem to be performing better than others because of early start or shorter gestation period. Commerce Minister Piyush Goyal said. The Minister also emphasised that the PLI scheme was only to give a "kickstart" to the industry and not meant to make business dependent on it.

Following a day-long consultation with PLI stakeholders from all the 14 beneficiary sectors, the Minister said that while there were small problems here and there, which were bound to be there in any scheme, by and large the satisfaction level was high. "A lot of suggestions came in. A lot of ideas came in. Certainly, some concerns also came in. But all in all I can assure you that there is no delay in the scheme. However, the understanding of the



SUPPORT ROLE. Commerce Minister Piyush Goyal said the Centre was not looking to make the industry dependent on its subsidies.

scheme needs to be improved," the Minister said briefing the media after the consultations.

EARLY STARTERS

In 2021, the government announced PLI schemes for 14 sectors with an outlay of ₹1.97-lakh crore. Till October this fiscal, the government had disbursed only ₹4,145

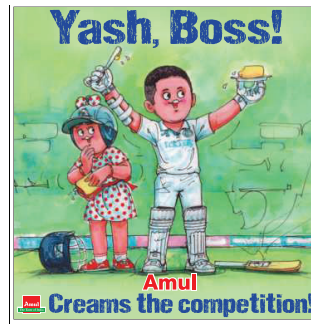
crore under the schemes for eight sectors, including electronics and pharmaceutical. "There are certain sectors that have taken off fast, but those sectors were also started first. The mobile sector was started long time back and so was API, probably during Covid. These are sectors where the gestation period is relatively low," the Minister explained.

But if a PLI beneficiary is, for instance, into making of compressors for air-conditioners, things are different. "It is a very competitive technology-based industry. Supply chains have to be set up. Equipment for manufacturing has to be ordered, procured and set up. And, therefore, you have to appreciate that there is a (long) gestation period and post-gestation period..." Goyal said.

In his address to the beneficiaries, the Minister said that the government was not looking to make the industry dependent on government subsidies. "This is only like a kickstart, an initial support. You'll ultimately have to compete," he said.

OUTWARD-LOOKING

Gradually, the industry must be more outward-looking and get out of the cost comfort of the large domestic market, he added. Under the PLI scheme, a total of 746 applications across 14 sectors have been approved, with expected investments of over ₹3 lakh crore.



Windfall tax on domestic crude oil increased

Press Trust of India
New Delhi

The government has hiked the windfall tax on domestically produced crude oil to ₹3,200 per tonne from ₹1,700 with effect from Saturday. The tax is levied in the

form of Special Additional Excise Duty (SAED).

According to an official notification, SAED on export of diesel, petrol, and jet fuel or ATF, remains at ₹1.

India first imposed windfall profit taxes on July 1, 2022, joining a host of nations that tax supernal profits of energy companies.

CII bats for 'One Nation One Election' concept

KR Srivats
New Delhi

The Confederation of Indian Industry (CII) has backed the concept of 'One Nation One Election' (ONOE), stating that holding of simultaneous elections at both the Central and State levels can bring economic efficiency and reduce the cost of elections by about half of current levels.

Frequent elections, besides being expensive, can disrupt the policy-making process, leading to uncertainty among businesses and investors and impose significant economic costs, a CII delegation led by its President Dinesh conveyed to the High Level Committee on ONOE, chaired by former President Ram Nath Kovind, here on Friday. Besides Dinesh, the delegation comprised Sanjay Puri, CII President Designate, and Chandrajit Banerjee, Director-General.

In its presentation, the CII highlighted that investment decisions by the private sector tend to slow down prior to the elections. The CII said these two factors led to delays in project implementation by about two months and this problem aggravates when there are multiple elections. Chandrajit Banerjee told *businessline* that the CII has been recommending simultaneous elections since 2012 on the basis of the report of the CII Taskforce on Electoral Reforms.



The CII highlighted that investment decisions by the private sector tend to slow down prior to the elections

two months in each election impacts all official work, it added. The CII said these two factors led to delays in project implementation by about two months and this problem aggravates when there are multiple elections.

Chandrajit Banerjee told *businessline* that the CII has been recommending simultaneous elections since 2012 on the basis of the report of the CII Taskforce on Electoral Reforms.

TWO MODELS
The CII has now recommended two models for the consideration of the High Level Committee. The first involves single-stage simultaneous election cycle every five years. The second option is to have an election cycle every five years and bring half of the States in the next general elections and add the rest in the forthcoming one.

How Nadella transformed Microsoft in 10 years

He ushered in the culture of growth mindset and collaboration

KV Kurmanath
Hyderabad

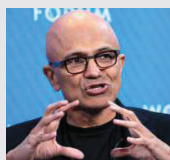
Ten years ago, to date, Satya Nadella took charge as the Chief Executive Officer of Microsoft.

The company was at the crossroads. It had lost its rhythm over the year and was unable to keep pace with the radically transforming technology space. Google, Apple and Amazon tech companies much younger to it, were on a growth trajectory. Amazon, primarily an e-commerce company, had made giant strides in the cloud space, Google was fast cementing its position in the digital space, and Apple had become a rage globally with iPhones and tabs.

Microsoft, which was 40 years old in 2014, did make an attempt to find a toehold in the phone segment. But its multi-billion dollar acquisition of Nokia's phone business failed. The Office suite was found to be too restrictive as its users were unable to get a seamless experience. Nadella had to make some quick decisions as he took over the tech giant.

MANY ACQUISITIONS

The \$7.6-billion acquisition of Nokia's phone business was written off within a year of his taking over as the CEO. Nadella went on an acquisition spree. LinkedIn, the professional networking site, came first. Gaming company Minecraft, which has huge application in sectors like education, construction and technology, followed. Then, Microsoft turned its focus to the



Satya Nadella, Microsoft CEO

cloud. Though a late starter, it invested heavily under Nadella's leadership and emerged a key cloud player globally. Nadella saw an opportunity in AI, too. The company invested in OpenAI, the US-based start-up that has wowed the world with its Large Language Model (LLM) solution ChatGPT. As a majority stakeholder in the start-up, Microsoft has launched 'Copilot' and is integrating it across all its platforms, offering its customers the power of an LLM.

IMPORTANCE OF EMPATHY

As he focused on rebuilding the company culture, he fostered a growth mindset and emphasised the importance of customer obsession, diversity, and inclusivity. "The reason I talk about empathy is that I believe this is the leading indicator of success. Innovation comes only when you are able to meet unmet, unarticulated needs, and this comes from a deep sense of empathy we all have," says Nadella. "But you can't go to work and say, 'turn on the empathy button'. Your

life's experience will give you that passion and understanding for a particular customer, a particular use case. How you can connect (your life experience) to your work is what we want to invoke in the 1,00,000 people who work at Microsoft," he says.

DECADE OF CHANGE

B Ashok, Director of Applied Sciences and Engineering at Microsoft Research in Bengaluru, says the last 10 years have been completely different. "Nadella brought in a new culture with a focus on collaboration and openness. One of the first strategic moves he made was to make Microsoft Office suite available on iOS and Android platforms, and offering Office on subscription model."

Ashok, whose tenure in Microsoft started a little ahead of Nadella's, says that Nadella did away with 'precision questioning', which was designed to try and destroy ideas, and encourage a different way of questioning that promoted creativity. "Another key aspect that he brought in was the growth mindset, a learn-it-all attitude as opposed to a fixed mindset or a know-it-all attitude," says Ashok, as Ashok is popularly called. Amid all this, Nadella managed to write a book *Hit Refresh*, a kind of autobiography and the company's story post-2014.

As it heads to its 50th year in 2025, the company faces fresh challenges, on AI and in the cloud space even as nimble start-ups are competing with productivity and collaboration solutions.

Eicher set for SCV plunge, unveils an EV pick-up truck

G Balachandrar
Chennai

VE Commercial Vehicles, a joint venture between Sweden's Volvo Group and Eicher Motors, is entering the small commercial vehicle (SCV) market and has unveiled an electric product in the fast-growing pick-up segment.

The 2.35-tonne GVW (gross vehicle weight) pick-up market, currently served by six players, dominated by Mahindra & Mahindra, Ashok Leyland, and Tata Motors. "The time is now ripe for VEVCV to enter the SCV market as we are more confident after establishing our brand in other segments," Vinod Aggarwal, MD & CEO, VE Commercial Vehicles (VEVCV) told *businessline*.

VEVCV believes that the pick-up segment offers strong potential for growth on the back of growing urbanisation, booming e-commerce, increased personal consumption, and the rise of hub-and-spoke distribution. "We are entering this market with a battery-powered vehicle first, while diesel and CNG variants will come later," he added.

NEW PLATFORM

The electric small truck was unveiled at the Bharat Mobility Global Show 2024, New Delhi. Customer trials will commence in April, while commercial launch is expected in the first quarter of 2025. "We will build the ecosystem and the associate support services for the new



NEW ENTRANT. The electric small truck was unveiled at the Bharat Mobility Global Show 2024

small truck before the launch," he added.

The electric pick-up, which was developed by the in-house R&D team with support from Volvo Group, will focus on both B2B and B2C categories. It will be manufactured at the company's facility in Bhopal. "It will completely be a new platform, powered by a new engine," said Aggarwal.

The SCV market (sub-3.5 tonne) comprises mini-trucks (0-2 tonne GVW gross vehicle weight) and pick-ups (2-3.5 tonne GVW).

In FY23, the pick-up segment reported a 31 per cent increase in volumes at 3.32 lakh units when compared with 2.52 lakh units in FY22. Mini-trucks grew to 1.93 lakh units from 1.71 lakh units.

However, in this fiscal, total sales of small commercial vehicles (including both pick-ups and mini-trucks) reported a decline of 5 per cent at 3.67 lakh units (3.86 lakh units) for the first nine months.

RBI sets dos & don'ts to guard against fraud under guise of KYC updation

Arushi Mishra
Mumbai

In response to a surge in fraudulent activities under the guise of Know Your Customer (KYC) updation, the Reserve Bank of India issued a renewed caution to the public. Reports of customers being manipulated into revealing personal information through unverified websites or applications. Clicking on suspicious links received via mobile or email is strongly discouraged.

The RBI stresses that adopting these guidelines are imperative to prevent financial loss and safeguard against malicious practices. In case of any financial cyber fraud, individuals are urged to file a complaint on the National Cyber Crime Reporting Portal or through the cybercrime helpline.

dating KYC details with their bank branch.

Individuals should never share account login credentials, card information, OTP, PIN or KYC documents with anyone. Caution is advised against sharing sensitive information through unverified websites or applications.

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Extract of Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023

Sr. No.	Particulars	STANDALONE					
		3 Months ended 31.12.2023 (Unaudited)	3 Months ended 30.09.2023 (Unaudited)	3 Months ended 31.12.2022 (Unaudited)	9 Months ended 31.12.2023 (Unaudited)	9 Months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	Revenue from operations	64,060.72	1,41,040.77	1,17,323.52	3,00,904.53	2,47,790.88	3,64,152.40
2	Total income	65,121.76	1,42,085.83	1,18,023.74	3,03,747.44	2,49,719.26	3,67,217.02
3	Net Profit / (Loss) for the period before tax	5,102.14	10,625.26	9,701.06	23,339.76	8,433.71	17,602.59
4	Net Profit / (Loss) for the period after tax	3,297.71	6,770.93	7,616.55	14,997.46	6,677.90	13,465.51
5	Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	3,289.36	6,783.25	7,609.75	14,966.56	6,675.21	13,434.01
6	Paid up Equity Share Capital (Face Value of Rs.10/- each)	11,854.87	11,854.87	11,854.87	11,854.87	11,854.87	11,854.87
7	Other Equity	-	-	-	-	-	68,463.95
8	Earnings Per Share (of Rs. 10/- each) (not annualised)						
(a)	Basic (Rs)	2.78	5.71	6.42	12.65	5.63	11.36
(b)	Diluted (Rs)	2.78	5.71	6.42	12.65	5.63	11.36

Notes:
1. The above is an extract of the detailed format of the financial results for the quarter and nine months ended December 31, 2023, filed with the Stock Exchanges on February 02, 2024 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the quarter and nine months ended December 31, 2023 are available on the Company's website www.mangalorechemicals.com and on the website of the Stock Exchanges www.nseindia.com and www.bseindia.com.
2. The results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

Place: Bengaluru
Date: February 02, 2024

For and on behalf of the Board of Directors
Mangalore Chemicals & Fertilizers Limited
Sd/-
Nitin M Kantak
Whole Time Director
DIN: 08029847

